

Odinbrook ARC* Report

As of 06/17/2023



ODINBROOK
GLOBAL ADVISORS

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*ARC is an acronym for At-risk Credits. The ARCs are an observable indicator of financial distress and distress and provide a view of the tip of the iceberg of financial distress. ARCs are trace-traded bonds yielding 10% or more, not in default.



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DASHBOARD



ARC Overview	Value
Face Value Outstanding	\$323,414,630,337
Market Value Outstanding	\$246,488,024,583
Number of Securities	437
YTM	19.22 %
Average Coupon	6.95 %
Effective Duration	3.02

The Road Ahead for Defaults - Commentary

Forecasts for default rates are an expectation of how many ARC-like companies will default. The outlook for restructuring activity (much of which is designed to avoid default) correlates to forecasts for default rates. Here's a summary of what some experts are saying about default rate expectations.

Professor Ed Altman (4/11/23)

In his report, Altman declares the end of the Benign credit cycle (which began in 2010 and lasted more than a decade other than a brief period in 2020) and the shift to an Average credit cycle. He forecasts High Yield ("HY") default rates to return to average levels of 3.5% for 2023 versus 1.3% in 2022.

Deutsche Bank (5/31/23)

In their 25th Annual Default Study, DB called out (for the second year) the end of a decade of ultra-low default rates and the onset of a Boom-Bust Credit Cycle. Of note is their expectation that "selective defaults" resulting from Liability Management Transactions ("LMTs") and exchange offers ("XOs") will become the most frequent type of default (both LMTs and XOs_ are now included with traditional defaults).

DB forecasts default rates to increase to a 9% in Q4'24 (USHY), 11.3% (US Leveraged Loans ("LL")) and 5.8% (Euro-speculative grade) versus current levels of 2.1%, 3.1% and 2.7%, respectively.

Their estimates are higher than all other estimates and are reportedly driven by high expectations for B2/B3 defaults.

Fitch (5/30/23)

Fitch forecasts HY default rates to increase from 1.3% ('22) to 4.5-5.0% ('23) and 3.5%-4.5% ('24) and LL default rates to increase from 1.6% ('22) to 4.0%-4.5% ('23) and 3.5%-4.5% ('24). Fitch mentions the highest risk sectors (by \$ volume) as: Healthcare and Pharma, Leisure and Entertainment, Technology, Telecom and Building materials.

JP Morgan (1/3/23)

JPM forecasts defaults rates to increase for HY from 1.37% ('22) to 3.0% ('23) and 3.25% ('24). For LL, JPM forecasts an increase from 1.6% ('22) to 3.5% ('23) and 4.0% ('24).

Themes

There are several themes here.

1. Default rates for both HY and LL continue to be generally below average, but are expected to rise in this year for both HY and LL.
2. The increase is expected to take default rates to levels anywhere from “average” to just shy of the Great Fiscal Crisis.
3. The default rate estimates now also include LMTs and XOs as defaults, which are a growing portion of total defaults.
4. The industries with highest credit risk are Healthcare, Telecom, Media & Entertainment and Retail. This is a change from the last decade, which was frequently dominated by energy/oil & gas.

Other Factors

Aside from whether there is a recession, there are at least four factors that, in my opinion, could meaningfully impact default rates.

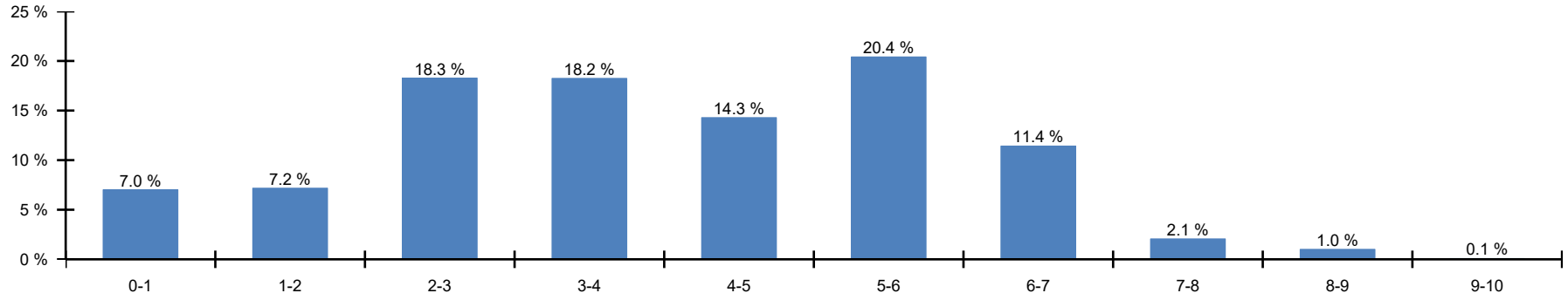
1. Growing popularity of LMTs and their increase as portion of total defaults. (Upward pressure for default rates as more companies use those techniques to avoid Chapter 11).
2. The rise of private credit in providing capital - there is less transparency on this data and often a different style of managing distress situations versus other capital providers. (Could suppress default rates).
3. Increased media coverage and acceptance of LMTs, XOs and corporate defaults. While companies still often wait too long before affirmatively addressing financial distress, media coverage of higher default levels brings increased awareness to restructuring. Other than for E&P companies, the last decade was a highly isolating period for companies that experienced distressed. This cycle might include more “first tries” using LMTs. (Likely increases rates).
4. Fed policy – higher interest rates are having a strong impact not only on capital intensive companies but also on growth companies that require additional funding. And “higher, longer” takes a cumulative toll on floating rate borrowers while also widening the gap between trading values and face amounts, which can facilitate LMTs and XOs. (Depends on policy direction)

And finally, a caveat... "It's tough to make predictions, especially about the future." --Yogi Berra

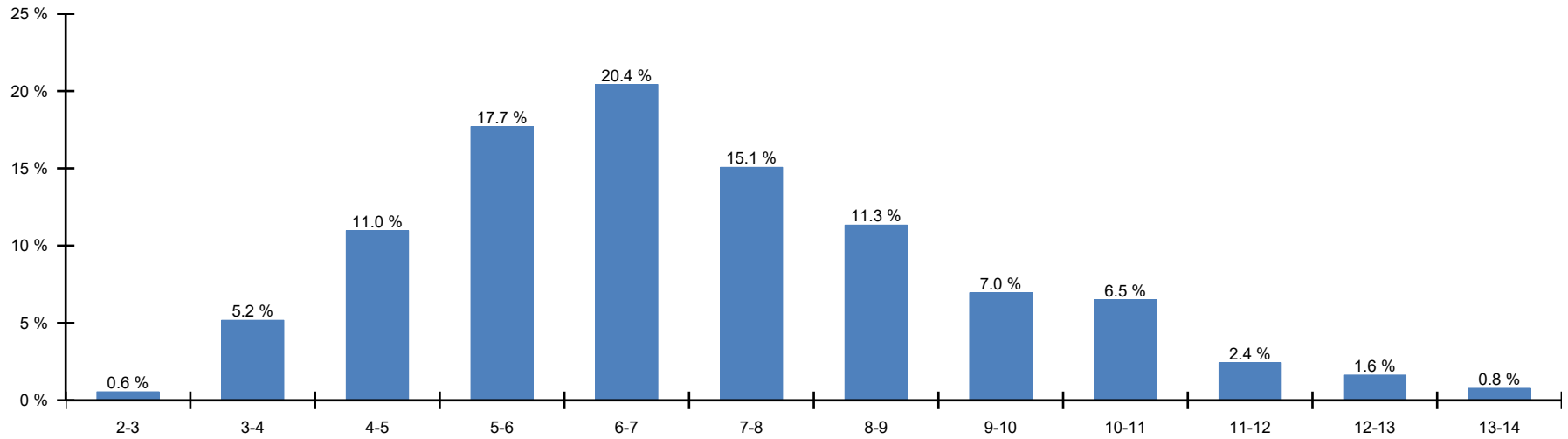
Best,
Steven Strom

Breakdowns

Distribution by Maturity

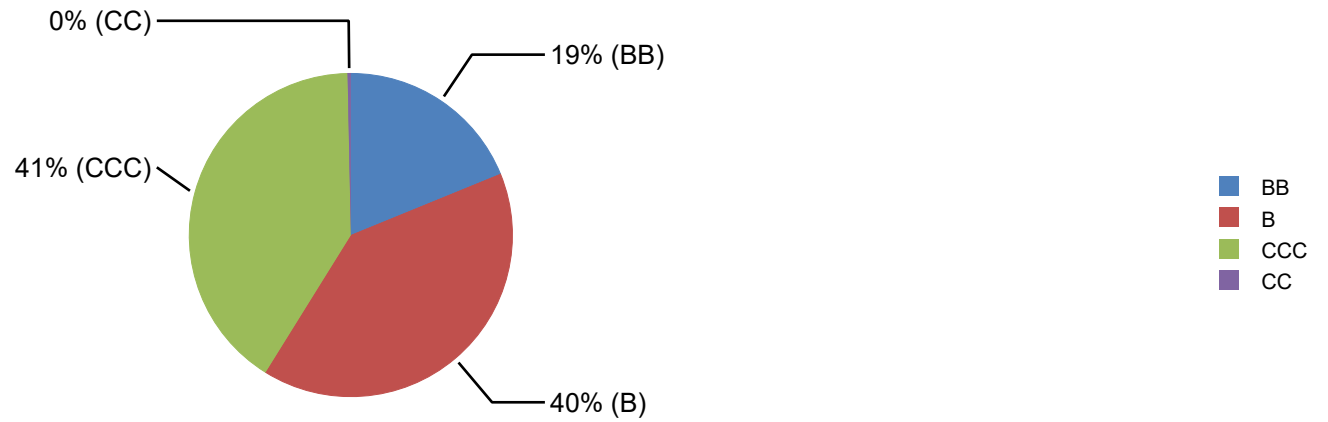


Distribution by Coupon

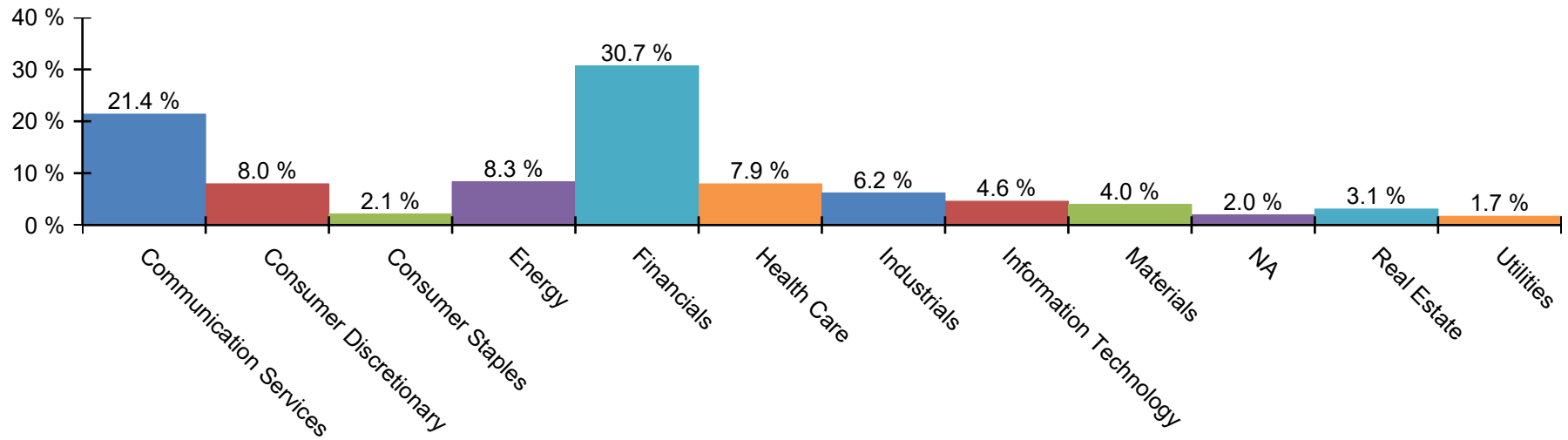


Breakdowns

Breakdown by Rating



Breakdown by Industry



Next Coupon Date

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	Next Coupon Date
Viasat, Inc.	7/15/2028	6.50 %	86.01	10.87 %	7/17/2023
Werner FinCo LP	7/15/2025	8.75 %	92.41	15.25 %	7/17/2023
Uniti Group LP LLC	1/15/2030	6.00 %	68.59	14.07 %	7/17/2023
Victoria's Secret & Co.	7/15/2029	4.63 %	75.07	10.76 %	7/17/2023
Vedanta Resources Finance II PLC	1/21/2024	13.88 %	98.34	27.72 %	7/21/2023
Bausch Health Americas, Inc.	1/31/2027	8.50 %	57.82	29.80 %	7/31/2023
W&T Offshore, Inc.	2/1/2026	11.75 %	104.15	11.91 %	8/1/2023
Urban One, Inc.	2/1/2028	7.38 %	90.47	10.82 %	8/1/2023
Windstream Escrow LLC	8/15/2028	7.75 %	87.20	11.81 %	8/15/2023
Uniti Group LP LLC	2/15/2029	6.50 %	71.13	14.78 %	8/15/2023
Western Global Airlines, LLC	8/15/2025	10.38 %	10.24	245.22 %	8/15/2023
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	66.99	17.19 %	9/1/2023
Veritas US Inc.	9/1/2025	7.50 %	84.31	17.60 %	9/1/2023
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	74.10	13.51 %	9/1/2023
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	80.90	24.87 %	9/11/2023
Zions Bancorporation, National Association	5/21/2063	9.35 %	78.15	122.70 %	9/15/2023
Zions Bancorporation, National Association	8/13/2063	7.20 %	85.82	83.80 %	9/15/2023
Vericast Corp.	9/15/2026	11.00 %	102.78	10.99 %	9/15/2023
Qwest Corporation	9/15/2025	7.25 %	93.48	11.56 %	9/15/2023
Uniti Fiber Holdings Inc.	2/15/2028	10.50 %	102.84	10.69 %	9/15/2023

Recent Downgrades

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	S&P Rating	Prev. Rating	Rating Change Date
Transportadora de Gas del Sur S.A.	5/2/2025	6.75 %	92.76	11.64 %	CCC-	CCC+	3/30/2023
Telecom Argentina S.A.	8/6/2025	8.50 %	99.11	10.60 %	CCC-	CCC+	3/30/2023
Tutor Perini Corporation	5/1/2025	6.88 %	86.48	16.04 %	CCC	B-	3/22/2023
Qwest Corporation	9/15/2025	7.25 %	93.48	11.56 %	BB-	BB	3/22/2023
Bausch Health Companies Inc.	12/15/2025	9.00 %	86.66	15.67 %	CCC-	CCC	2/28/2023
Bausch Health Companies Inc.	11/1/2025	5.50 %	87.95	11.80 %	CCC+	B-	2/28/2023
Western Global Airlines, LLC	8/15/2025	10.38 %	10.24	245.22 %	CCC-	CCC+	2/15/2023
Wheel Pros, Inc.	5/15/2029	6.50 %	34.29	32.26 %	CC	CCC-	12/20/2022
Werner FinCo LP	7/15/2025	8.75 %	92.41	15.25 %	CCC-	CCC	12/13/2022
Windstream Escrow LLC	8/15/2028	7.75 %	87.20	11.81 %	B-	B	11/30/2022
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	66.99	17.19 %	CCC	CCC+	11/18/2022
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	74.10	13.51 %	B-	B	11/18/2022
WW International, Inc.	4/15/2029	4.50 %	62.35	14.47 %	B	B+	11/17/2022
TransMontaigne Partners LLC	2/15/2026	6.13 %	88.71	12.13 %	CCC+	B-	11/11/2022
World Acceptance Corporation	11/1/2026	7.00 %	87.40	11.96 %	CCC+	B	11/4/2022
Tennessee Merger Sub, Inc.	2/1/2025	6.38 %	55.50	52.73 %	CCC-	CCC	10/28/2022
Veritas US Inc.	9/1/2025	7.50 %	84.31	17.60 %	B-	B	8/9/2021
Wolverine Escrow LLC	11/15/2027	13.13 %	8.88	171.95 %	CCC-	CCC	8/19/2020
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	76.25	21.45 %	B-	B	3/24/2020
Titan Acquisition Limited	4/15/2026	7.75 %	91.92	11.74 %	CCC	CCC+	2/4/2020

Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$74,206,861,000	\$52,713,197,204	\$74.20	15.74 %			
Allen Media Group, LLC	2/15/2028	10.50 %	\$651,000,000	\$368,499,635	\$56.61	29.68 %	Caa1	CCC	Media and Entertainment
AMC Entertainment Inc.	6/15/2025	5.75 %	\$600,000,000	\$380,468,833	\$63.41	31.92 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	11/15/2026	5.88 %	\$595,000,000	\$262,680,022	\$44.15	35.70 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	5/15/2027	6.13 %	\$475,000,000	\$193,441,045	\$40.72	35.55 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50 %	\$950,000,000	\$728,330,167	\$76.67	14.31 %	Caa1	B-	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25 %	\$1,000,000,000	\$565,679,722	\$56.57	16.84 %	Ba3	BB-	Media and Entertainment
AMC Networks Inc.	8/1/2025	4.75 %	\$800,000,000	\$714,306,000	\$89.29	11.54 %	Ba3	BB-	Media and Entertainment
American Greetings Corporation	4/15/2025	8.75 %	\$282,500,000	\$279,197,967	\$98.83	10.36 %	Caa1	CCC+	Media and Entertainment
Audacy Capital Corp.	5/1/2027	6.50 %	\$470,000,000	\$15,331,400	\$3.26	257.97 %	Caa3	C	Media and Entertainment
Audacy Capital Corp.	3/31/2029	6.75 %	\$540,000,000	\$25,029,000	\$4.64	195.78 %	Caa3	C	Media and Entertainment
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63 %	\$300,000,000	\$201,460,125	\$67.15	29.21 %	Caa1	CCC+	Media and Entertainment
Cablevision Lightpath LLC	9/15/2028	5.63 %	\$415,000,000	\$319,715,481	\$77.04	12.02 %	Caa1	B-	Telecommunications Services
Cincinnati Bell Telephone Company LLC	12/1/2028	6.30 %	\$150,000,000	\$125,423,250	\$83.62	10.37 %	B2	B-	Telecommunications Services
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50 %	\$1,050,000,000	\$801,512,250	\$76.33	13.48 %	Caa2	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75 %	\$1,000,000,000	\$796,746,944	\$79.67	14.06 %	Caa2	CCC	Media and Entertainment
CMG Media Corporation	12/15/2027	8.88 %	\$1,015,000,000	\$739,764,001	\$72.88	17.92 %	Caa1	CCC+	Media and Entertainment
Consolidated Communications, Inc.	10/1/2028	5.00 %	\$400,000,000	\$312,528,667	\$78.13	10.79 %	B3	B-	Telecommunications Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Consolidated Communications, Inc.	10/1/2028	6.50 %	\$750,000,000	\$613,951,250	\$81.86	11.52 %	B3	B-	Telecommunications Services
CSC Holdings, LLC	5/15/2028	11.25 %	\$1,000,000,000	\$1,005,462,500	\$100.55	11.52 %	B1	B	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.63 %	\$2,325,000,000	\$1,118,457,719	\$48.11	17.33 %	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	11/15/2031	5.00 %	\$500,000,000	\$252,000,278	\$50.40	16.03 %	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	6/1/2024	5.25 %	\$750,000,000	\$706,171,875	\$94.16	12.13 %	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2028	5.38 %	\$1,000,300,000	\$841,623,661	\$84.14	10.33 %	B1	B	Media and Entertainment
CSC Holdings, LLC	4/15/2027	5.50 %	\$1,310,000,000	\$1,124,293,672	\$85.82	10.37 %	B1	B	Media and Entertainment
CSC Holdings, LLC	1/15/2030	5.75 %	\$2,250,000,000	\$1,197,074,375	\$53.20	19.24 %	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2029	6.50 %	\$1,750,000,000	\$1,490,378,750	\$85.16	10.66 %	B1	B	Media and Entertainment
CSC Holdings, LLC	4/1/2028	7.50 %	\$1,045,882,000	\$649,062,167	\$62.06	21.10 %	Caa1	CCC+	Media and Entertainment
Cumulus Media New Holdings Inc.	7/1/2026	6.75 %	\$500,000,000	\$366,071,250	\$73.21	20.41 %	B3	B	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13 %	\$2,999,868,000	\$1,431,898,244	\$47.73	20.94 %	NA	B-	Media and Entertainment
DISH DBS Corporation	12/1/2026	5.25 %	\$2,750,000,000	\$2,216,781,875	\$80.61	12.39 %	Ba3	B	Media and Entertainment
DISH DBS Corporation	12/1/2028	5.75 %	\$2,500,000,000	\$1,854,102,083	\$74.16	12.48 %	Ba3	B	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88 %	\$2,000,000,000	\$1,777,178,056	\$88.86	15.34 %	B3	B-	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38 %	\$1,999,000,000	\$1,146,790,485	\$57.37	23.38 %	B3	B-	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75 %	\$3,999,830,000	\$2,579,453,702	\$64.49	27.52 %	B3	B-	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00 %	\$2,000,000,000	\$1,005,000,000	\$50.25	31.73 %	NA	CCC-	Media and Entertainment
DISH Network Corporation	11/15/2027	11.75 %	\$3,502,809,000	\$3,455,058,902	\$98.64	12.46 %	Ba3	B	Media and Entertainment
DISH Network Corporation	3/15/2024	2.38 %	\$1,000,000,000	\$883,503,472	\$88.35	20.90 %	B3	CCC-	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38 %	\$3,000,000,000	\$1,467,731,250	\$48.92	30.07 %	B3	CCC-	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Frontier Communications Parent, Inc.	5/1/2029	6.75 %	\$1,000,000,000	\$797,347,500	\$79.73	11.83 %	Caa2	CCC+	Telecommunications Services
Gray Television, Inc.	10/15/2030	4.75 %	\$800,000,000	\$553,342,889	\$69.17	11.18 %	B3	B	Media and Entertainment
Gray Television, Inc.	7/15/2026	5.88 %	\$700,000,000	\$637,005,153	\$91.00	10.31 %	B3	B	Media and Entertainment
Hercules Achievement Inc.	12/22/2024	12.95 %	\$150,000,000	\$154,940,842	\$103.29	12.80 %	B2	B-	Media and Entertainment
iHeartCommunications, Inc.	1/15/2028	4.75 %	\$500,000,000	\$388,196,806	\$77.64	11.78 %	B1	BB-	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25 %	\$750,000,000	\$588,975,625	\$78.53	12.58 %	B1	BB-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38 %	\$800,000,000	\$703,837,000	\$87.98	12.49 %	B1	BB-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38 %	\$1,450,000,000	\$1,008,132,438	\$69.53	20.55 %	Caa1	B-	Media and Entertainment
Lumen Technologies, Inc.	2/15/2027	4.00 %	\$1,250,000,000	\$952,405,556	\$76.19	12.81 %	B3	BB-	Telecommunications Services
Lumen Technologies, Inc.	1/15/2029	4.50 %	\$1,000,000,000	\$483,535,000	\$48.35	21.37 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	12/15/2026	5.13 %	\$1,250,000,000	\$885,482,118	\$70.84	17.25 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	6/15/2029	5.38 %	\$1,000,000,000	\$478,609,306	\$47.86	21.10 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	4/1/2025	5.63 %	\$500,000,000	\$436,659,375	\$87.33	14.67 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	1/15/2028	6.88 %	\$426,000,000	\$232,652,149	\$54.61	25.22 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	12/1/2025	7.20 %	\$100,801,000	\$80,861,554	\$80.22	17.61 %	Caa1	CCC+	Telecommunications Services
Neptune BidCo US Inc.	4/15/2029	9.29 %	\$2,610,000,000	\$2,409,242,425	\$92.31	11.51 %	B2	B	Media and Entertainment
Northwest Fiber, LLC	6/1/2028	10.75 %	\$250,000,000	\$228,809,792	\$91.52	13.26 %	Caa2	CCC	Telecommunications Services
Northwest Fiber, LLC	2/15/2028	6.00 %	\$300,000,000	\$234,859,500	\$78.29	12.33 %	Caa2	CCC	Telecommunications Services
Qwest Capital Funding, Inc.	7/15/2028	6.88 %	\$1,500,000,000	\$1,114,045,208	\$74.27	15.14 %	NA	B+	Telecommunications Services
Qwest Capital Funding, Inc.	2/15/2031	7.75 %	\$1,000,000,000	\$630,693,611	\$63.07	17.22 %	NA	B+	Telecommunications Services
Qwest Corporation	9/15/2025	7.25 %	\$250,000,000	\$233,711,597	\$93.48	11.56 %	B1	BB-	Telecommunications Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Sinclair Television Group, Inc.	12/1/2030	4.13 %	\$750,000,000	\$497,140,313	\$66.29	10.87 %	Ba2	BB-	Media and Entertainment
Sinclair Television Group, Inc.	2/15/2027	5.13 %	\$400,000,000	\$337,406,278	\$84.35	11.01 %	NA	B-	Media and Entertainment
Sinclair Television Group, Inc.	3/1/2030	5.50 %	\$500,000,000	\$289,213,333	\$57.84	16.05 %	B2	B-	Media and Entertainment
Skillz Inc.	12/15/2026	10.25 %	\$300,000,000	\$247,931,917	\$82.64	17.05 %	Caa2	CCC	Media and Entertainment
Spanish Broadcasting System, Inc.	3/1/2026	9.75 %	\$310,000,000	\$210,600,825	\$67.94	29.24 %	Caa1	CCC+	Media and Entertainment
Telecom Argentina S.A.	7/18/2026	8.00 %	\$400,000,000	\$363,511,556	\$90.88	13.00 %	NA	CCC-	Telecommunication Services
Telecom Argentina S.A.	8/6/2025	8.50 %	\$388,871,000	\$385,417,609	\$99.11	10.60 %	NA	CCC-	Telecommunication Services
Urban One, Inc.	2/1/2028	7.38 %	\$825,000,000	\$746,390,906	\$90.47	10.82 %	B3	B-	Media and Entertainment
Vericast Corp.	9/15/2026	11.00 %	\$540,000,000	\$555,015,000	\$102.78	10.99 %	NA	CCC+	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	\$1,500,000,000	\$1,111,540,000	\$74.10	13.51 %	B3	B-	Telecommunication Services
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	\$1,080,000,000	\$723,523,950	\$66.99	17.19 %	Caa2	CCC	Telecommunication Services
Consumer Discretionary			\$27,542,088,999	\$19,606,274,507	\$73.61	16.01 %			
At Home Group Inc.	7/15/2028	4.88 %	\$300,000,000	\$169,922,375	\$56.64	19.28 %	Caa3	CCC-	Consumer Discretionary Distribution and Retail
At Home Group Inc.	7/15/2029	7.13 %	\$500,000,000	\$409,795,208	\$81.96	12.11 %	C	CC	Consumer Discretionary Distribution and Retail
C&S Group Enterprises LLC	12/15/2028	5.00 %	\$400,000,000	\$312,415,556	\$78.10	10.32 %	B2	B	Consumer Discretionary Distribution and Retail
Carvana Co.	5/1/2030	10.25 %	\$3,278,300,000	\$2,603,552,098	\$79.42	15.53 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	9/1/2029	4.88 %	\$750,000,000	\$427,847,813	\$57.05	16.59 %	Ca	CCC-	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Carvana Co.	4/15/2027	5.50 %	\$600,000,000	\$417,371,667	\$69.56	16.96 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2025	5.63 %	\$500,000,000	\$441,344,375	\$88.27	12.24 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2028	5.88 %	\$600,000,000	\$366,704,750	\$61.12	17.91 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Constellation Merger Sub Inc.	9/15/2025	8.50 %	\$425,000,000	\$350,918,722	\$82.57	19.67 %	Caa3	CCC-	Consumer Services
Cooper-Standard Automotive Inc.	11/15/2026	5.63 %	\$400,000,000	\$211,779,500	\$52.94	28.19 %	Ca	CCC-	Automobiles and Components
CWT Travel Group, Inc.	11/19/2026	8.50 %	\$624,999,999	\$382,909,374	\$61.27	26.74 %	NA	CCC+	Consumer Services
Empire Communities Corp.	12/15/2025	7.00 %	\$475,000,000	\$442,374,361	\$93.13	10.19 %	NA	B-	Consumer Durables and Apparel
Empire Resorts, Inc.	11/1/2026	7.75 %	\$300,000,000	\$244,907,250	\$81.64	15.28 %	NA	B+	Consumer Services
GPS Hospitality Holding Company LLC	8/15/2028	7.00 %	\$400,000,000	\$260,819,111	\$65.20	18.45 %	Caa1	CCC+	Consumer Services
Grubhub Holdings Inc.	7/1/2027	5.50 %	\$500,000,000	\$329,309,167	\$65.86	18.86 %	B3	B-	Consumer Services
Invited USA, Inc.	9/15/2025	8.50 %	\$425,000,000	\$350,918,722	\$82.57	19.67 %	NA	CCC-	Consumer Services
Kohl's Corporation	5/1/2031	4.63 %	\$500,000,000	\$355,975,625	\$71.20	10.13 %	Ba3	BB	Consumer Discretionary Distribution and Retail
Kohl's Corporation	1/15/2033	6.00 %	\$300,000,000	\$204,759,500	\$68.25	12.15 %	Ba3	BB	Consumer Discretionary Distribution and Retail
Kohl's Corporation	6/1/2029	7.25 %	\$200,000,000	\$176,012,167	\$88.01	10.04 %	Ba3	BB	Consumer Discretionary Distribution and Retail
LSF9 Atlantis Holdings, LLC	2/15/2026	7.75 %	\$820,000,000	\$784,578,961	\$95.68	10.80 %	B2	B	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
MajorDrive Holdings IV, LLC	6/1/2029	6.38 %	\$525,000,000	\$425,308,406	\$81.01	10.84 %	Caa2	CCC+	Automobiles and Components
Mohegan Gaming & Entertainment	2/1/2026	8.00 %	\$1,175,000,000	\$1,105,586,875	\$94.09	12.05 %	B3	B-	Consumer Services
Qurate Retail, Inc.	2/15/2030	3.75 %	\$810,000,000	\$200,559,375	\$24.76	32.40 %	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00 %	\$868,789,000	\$222,361,718	\$25.59	32.25 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25 %	\$1,000,000,000	\$392,337,500	\$39.23	31.98 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	7/15/2029	8.50 %	\$500,000,000	\$202,433,889	\$40.49	33.30 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
QVC, Inc.	9/1/2028	4.38 %	\$500,000,000	\$291,895,208	\$58.38	17.15 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2025	4.45 %	\$600,000,000	\$516,070,167	\$86.01	15.33 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2027	4.75 %	\$575,000,000	\$363,440,410	\$63.21	20.02 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	4/1/2024	4.85 %	\$600,000,000	\$577,223,500	\$96.20	11.35 %	B2	B-	Consumer Discretionary Distribution and Retail
Rakuten Group, Inc.	4/22/2071	5.13 %	\$750,000,000	\$545,900,625	\$72.79	18.11 %	NA	B	Consumer Discretionary Distribution and Retail
Rakuten Group, Inc.	4/22/2071	6.25 %	\$1,000,000,000	\$610,695,000	\$61.07	15.08 %	NA	B	Consumer Discretionary Distribution and Retail
Sotheby's	6/1/2029	5.88 %	\$300,000,000	\$233,019,875	\$77.67	11.16 %	B2	B+	Consumer Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Sotheby's	10/15/2027	7.38 %	\$765,000,000	\$693,233,756	\$90.62	10.20 %	NA	B+	Consumer Services
Staples, Inc.	4/15/2027	10.75 %	\$1,000,000,000	\$637,065,278	\$63.71	27.40 %	Caa2	CCC+	Consumer Discretionary Distribution and Retail
Staples, Inc.	4/15/2026	7.50 %	\$2,000,000,000	\$1,671,376,667	\$83.57	15.44 %	B3	B	Consumer Discretionary Distribution and Retail
STL Holding Company, LLC	2/15/2026	7.50 %	\$225,000,000	\$212,063,250	\$94.25	11.16 %	B2	B+	Consumer Durables and Apparel
The New Home Company Inc.	10/15/2025	7.25 %	\$285,000,000	\$268,489,871	\$94.21	10.72 %	B3	B-	Consumer Durables and Apparel
Tpro Acquisition Corporation	10/15/2024	11.00 %	\$300,000,000	\$305,663,667	\$101.89	10.95 %	B3	B-	Consumer Discretionary Distribution and Retail
Victoria's Secret & Co.	7/15/2029	4.63 %	\$600,000,000	\$450,398,583	\$75.07	10.76 %	B1	BB-	Consumer Discretionary Distribution and Retail
Wheel Pros, Inc.	5/15/2029	6.50 %	\$365,000,000	\$125,172,086	\$34.29	32.26 %	C	CC	Consumer Discretionary Distribution and Retail
WW International, Inc.	4/15/2029	4.50 %	\$500,000,000	\$311,762,500	\$62.35	14.47 %	B3	B	Consumer Services
Consumer Staples			\$6,699,918,000	\$5,231,576,778	\$81.63	15.14 %			
CD&R Smokey Buyer, Inc.	7/15/2025	6.75 %	\$700,000,000	\$667,318,750	\$95.33	10.87 %	B3	B	Household and Personal Products
Kronos Acquisition Holdings Inc.	12/31/2027	7.00 %	\$525,000,000	\$474,399,333	\$90.36	10.65 %	Caa2	CCC	Household and Personal Products
Rite Aid Corporation	12/15/2028	6.88 %	\$150,000,000	\$43,528,646	\$29.02	39.27 %	Ca	CCC-	Consumer Staples Distribution and Retail
Rite Aid Corporation	7/1/2025	7.50 %	\$600,000,000	\$405,213,000	\$67.54	33.02 %	Caa3	CCC-	Consumer Staples Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Rite Aid Corporation	2/15/2027	7.70 %	\$300,000,000	\$91,923,167	\$30.64	55.55 %	Ca	CCC-	Consumer Staples Distribution and Retail
Rite Aid Corporation	11/15/2026	8.00 %	\$849,918,000	\$470,842,295	\$55.40	32.13 %	Caa3	CCC-	Consumer Staples Distribution and Retail
TKC HOLDINGS, Inc.	5/15/2029	10.50 %	\$675,000,000	\$470,148,750	\$69.65	19.66 %	Caa2	CCC	Consumer Staples Distribution and Retail
TKC HOLDINGS, Inc.	5/15/2028	6.88 %	\$425,000,000	\$370,294,059	\$87.13	10.44 %	B2	B	Consumer Staples Distribution and Retail
Triton Water Holdings, Inc.	4/1/2029	6.25 %	\$770,000,000	\$651,832,592	\$84.65	10.11 %	Caa2	CCC+	Food, Beverage and Tobacco
Ülker Bisküvi Sanayi A.S.	10/30/2025	6.95 %	\$650,000,000	\$591,461,361	\$90.99	11.85 %	NA	B	Food, Beverage and Tobacco
United Natural Foods, Inc.	10/15/2028	6.75 %	\$500,000,000	\$431,808,750	\$86.36	10.43 %	B2	B-	Consumer Staples Distribution and Retail
Vector Group Ltd.	11/1/2026	10.50 %	\$555,000,000	\$562,806,075	\$101.41	10.46 %	Caa1	B-	Food, Beverage and Tobacco
Energy			\$22,620,444,000	\$20,536,391,270	\$90.47	12.29 %			
Berry Petroleum Company, LLC	2/15/2026	7.00 %	\$400,000,000	\$380,555,111	\$95.14	10.15 %	B3	B	Energy
Buckeye Partners, L.P.	7/1/2023	4.15 %	\$500,000,000	\$507,232,639	\$101.45	14.32 %	B1	BB-	Energy
Conuma Resources Limited	5/1/2028	13.13 %	\$250,000,000	\$241,927,083	\$96.77	14.61 %	Caa1	CCC+	Energy
CSI Compressco LP	4/1/2025	7.50 %	\$350,000,000	\$338,962,750	\$96.85	10.44 %	B3	B+	Energy
EAP Holdings, LLC	5/1/2028	8.50 %	\$700,000,000	\$659,263,500	\$94.18	10.33 %	B3	B	Energy
Energy Transfer Operating, L.P.	11/16/2067	6.25 %	\$950,000,000	\$781,737,847	\$82.29	142.92 %	NA	BB	Energy
Energy Transfer LP	6/15/2071	6.50 %	\$900,000,000	\$809,259,500	\$89.92	10.27 %	NA	BB	Energy
Energy Transfer LP	11/16/2067	6.63 %	\$550,000,000	\$431,864,049	\$78.52	13.66 %	NA	BB	Energy
Energy Transfer LP	1/22/2070	6.75 %	\$500,000,000	\$449,571,250	\$89.91	13.23 %	NA	BB	Energy
Energy Transfer LP	1/22/2070	7.13 %	\$1,100,000,000	\$944,795,958	\$85.89	10.14 %	NA	BB	Energy

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Energy Transfer LP	11/16/2067	9.35 %	\$950,000,000	\$860,519,711	\$90.58	78.22 %	NA	BB	Energy
EnLink Midstream Partners, LP	9/21/2067	9.66 %	\$400,000,000	\$327,529,356	\$81.88	99.46 %	NA	B+	Energy
Ensign Drilling Inc.	4/15/2024	9.25 %	\$700,000,000	\$692,932,528	\$98.99	12.57 %	Caa2	CCC-	Energy
Enviva Inc.	1/15/2026	6.50 %	\$750,000,000	\$621,422,917	\$82.86	16.22 %	B1	B-	Energy
Frontera Energy Corporation	6/21/2028	7.88 %	\$400,000,000	\$313,778,500	\$78.44	15.31 %	NA	B+	Energy
GeoPark Limited	1/17/2027	5.50 %	\$500,000,000	\$432,799,444	\$86.56	10.91 %	NA	B+	Energy
Global Marine Inc.	6/1/2028	7.00 %	\$300,000,000	\$244,625,000	\$81.54	12.14 %	NA	CCC	Energy
Gran Tierra Energy Inc.	5/23/2027	7.75 %	\$300,000,000	\$227,013,417	\$75.67	16.58 %	NA	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50 %	\$250,000,000	\$237,697,500	\$95.08	14.75 %	Caa1	CCC+	Energy
Kosmos Energy Ltd.	4/4/2026	7.13 %	\$650,000,000	\$581,174,750	\$89.41	12.32 %	Caa1	B	Energy
Kosmos Energy Ltd.	3/1/2028	7.50 %	\$450,000,000	\$385,326,000	\$85.63	12.22 %	Caa1	B	Energy
Kosmos Energy Ltd.	5/1/2027	7.75 %	\$400,000,000	\$348,305,000	\$87.08	12.36 %	Caa1	B	Energy
Martin Midstream Partners L.P.	2/15/2028	11.50 %	\$400,000,000	\$406,367,556	\$101.59	12.21 %	Caa1	B	Energy
Moss Creek Resources Holdings, Inc.	5/15/2027	10.50 %	\$500,000,000	\$488,798,333	\$97.76	11.51 %	B3	B+	Energy
Moss Creek Resources Holdings, Inc.	1/15/2026	7.50 %	\$700,000,000	\$670,276,833	\$95.75	10.85 %	B3	B+	Energy
Nabors Industries Ltd.	1/15/2026	7.25 %	\$600,000,000	\$581,384,833	\$96.90	10.00 %	B3	CCC	Energy
Nabors Industries Ltd.	1/15/2028	7.50 %	\$400,000,000	\$367,593,333	\$91.90	10.66 %	B3	CCC	Energy
New Fortress Energy Inc.	9/30/2026	6.50 %	\$1,500,000,000	\$1,368,295,833	\$91.22	10.20 %	B1	BB	Energy
New Fortress Energy Inc.	9/15/2025	6.75 %	\$1,250,120,000	\$1,186,648,282	\$94.92	10.19 %	B1	BB	Energy
NGL Energy Partners LP	4/15/2026	7.50 %	\$450,000,000	\$426,950,250	\$94.88	10.15 %	NA	CCC	Energy
Nine Energy Service, Inc.	2/1/2028	13.00 %	\$694,324,000	\$642,758,514	\$92.58	16.94 %	Caa2	CCC+	Energy
Plains All American Pipeline, L.P.	10/10/2067	9.43 %	\$800,000,000	\$723,426,489	\$90.43	79.50 %	NA	BB	Energy
Southeast Supply Header, LLC	6/15/2024	4.25 %	\$400,000,000	\$376,869,222	\$94.22	10.52 %	B1	CCC+	Energy
Strathcona Resources, Ltd.	8/1/2026	6.88 %	\$500,000,000	\$448,400,625	\$89.68	11.93 %	B3	BB-	Energy
TransMontaigne Partners LLC	2/15/2026	6.13 %	\$300,000,000	\$266,138,042	\$88.71	12.13 %	Caa1	CCC+	Energy
Transocean Ltd.	4/15/2027	7.45 %	\$100,000,000	\$84,418,861	\$84.42	13.18 %	Caa3	CCC	Energy

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Transocean Offshore Inc.	4/15/2027	8.00 %	\$200,000,000	\$175,010,111	\$87.51	12.67 %	Caa3	CCC	Energy
Transportadora de Gas del Sur S.A.	5/2/2025	6.75 %	\$501,000,000	\$464,747,640	\$92.76	11.64 %	Caa3	CCC-	Energy
Vital Energy, Inc.	1/15/2028	10.13 %	\$400,000,000	\$409,449,500	\$102.36	10.65 %	B3	B	Energy
Vital Energy, Inc.	7/31/2029	7.75 %	\$400,000,000	\$344,147,111	\$86.04	11.68 %	B3	B	Energy
W&T Offshore, Inc.	2/1/2026	11.75 %	\$275,000,000	\$286,416,090	\$104.15	11.91 %	Caa1	B+	Energy
Financials			\$98,249,018,987	\$75,615,867,475	\$79.52	14.12 %			
99 Escrow Issuer Inc.	1/15/2026	7.50 %	\$350,000,000	\$142,552,667	\$40.73	55.95 %	Caa2	CCC	Financial Services
Acuris Finance US, Inc.	5/1/2028	5.00 %	\$350,000,000	\$270,707,500	\$77.35	11.34 %	B2	B	Financial Services
Advisor Group Holdings, Inc.	8/1/2027	10.75 %	\$413,000,000	\$425,256,808	\$102.97	11.07 %	Caa1	CCC+	Financial Services
Ahead DB Holdings, LLC	5/1/2028	6.63 %	\$400,000,000	\$331,580,500	\$82.90	11.53 %	Caa1	CCC+	Financial Services
Ally Financial Inc.	4/22/2071	4.70 %	\$1,350,000,000	\$971,557,500	\$71.97	17.33 %	NA	BB-	Financial Services
Ally Financial Inc.	6/2/2071	4.70 %	\$1,000,000,000	\$664,317,222	\$66.43	14.48 %	NA	BB-	Financial Services
American AgCredit, ACA	6/14/2071	5.25 %	\$300,000,000	\$262,168,750	\$87.39	10.19 %	NA	BB+	Financial Services
ASP AMC Merger Sub, Inc.	5/15/2025	8.00 %	\$500,000,000	\$28,044,444	\$5.61	314.60 %	Ca	CC	Financial Services
Azul Investments LLP	10/26/2024	5.88 %	\$400,000,000	\$357,673,889	\$89.42	15.46 %	Caa3	CC	Financial Services
Azul Investments LLP	6/15/2026	7.25 %	\$600,000,000	\$486,702,833	\$81.12	15.35 %	Caa3	CC	Financial Services
Bcpe Cycle Merger Subordinated II Inc	7/15/2027	10.63 %	\$505,000,000	\$162,931,166	\$32.26	59.08 %	Caa3	CCC-	Financial Services
Brightstar Escrow Corp.	10/15/2025	9.75 %	\$420,000,000	\$407,942,150	\$97.13	12.02 %	B3	B-	Financial Services
Capital One Financial Corporation	6/10/2071	3.95 %	\$1,000,000,000	\$765,915,833	\$76.59	13.06 %	NA	BB	Financial Services
CHS/Community Health Systems, Inc.	4/1/2030	6.13 %	\$1,440,000,000	\$898,632,600	\$62.41	15.60 %	Caa2	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88 %	\$1,700,394,000	\$1,054,623,326	\$62.02	20.03 %	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/15/2029	6.88 %	\$1,775,000,000	\$1,149,666,267	\$64.77	16.93 %	Caa2	CCC-	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Citigroup Inc.	2/18/2071	3.88 %	\$2,300,000,000	\$1,933,641,944	\$84.07	10.96 %	NA	BB+	Banks
Citigroup Inc.	12/10/2070	4.00 %	\$1,500,000,000	\$1,289,905,000	\$85.99	10.51 %	NA	BB+	Banks
Citigroup Inc.	10/27/2071	4.15 %	\$1,000,000,000	\$805,043,611	\$80.50	11.23 %	NA	BB+	Banks
Citigroup Inc.	1/23/2070	4.70 %	\$1,500,000,000	\$1,323,878,333	\$88.26	14.32 %	NA	BB+	Banks
Citigroup Inc.	9/12/2069	5.00 %	\$1,500,000,000	\$1,429,733,333	\$95.32	10.26 %	NA	BB+	Banks
Citigroup Inc.	4/30/2064	6.30 %	\$1,750,000,000	\$1,691,786,250	\$96.67	10.85 %	NA	BB+	Banks
Citigroup Inc.	4/30/2063	8.79 %	\$1,250,000,000	\$1,255,075,833	\$100.41	10.99 %	NA	BB+	Banks
Citizens Financial Group, Inc.	6/11/2071	4.00 %	\$300,000,000	\$231,428,333	\$77.14	12.89 %	NA	BB+	Banks
Citizens Financial Group, Inc.	6/4/2070	5.65 %	\$400,000,000	\$359,422,444	\$89.86	11.25 %	NA	BB+	Banks
Citizens Financial Group, Inc.	5/24/2068	6.00 %	\$300,000,000	\$268,724,000	\$89.57	269.78 %	NA	BB+	Banks
Citizens Financial Group, Inc.	10/25/2068	6.38 %	\$300,000,000	\$264,487,750	\$88.16	24.77 %	NA	BB+	Banks
Clydesdale Acquisition Holdings, Inc.	4/15/2030	8.75 %	\$1,110,000,000	\$1,019,547,642	\$91.85	10.77 %	Caa2	CCC+	Financial Services
CNG Holdings, Inc.	6/15/2024	12.50 %	\$310,000,000	\$262,739,639	\$84.75	31.52 %	Caa1	CCC	Financial Services
Coinbase Global, Inc.	10/1/2028	3.38 %	\$1,000,000,000	\$627,951,250	\$62.80	13.67 %	B1	BB-	Financial Services
Coinbase Global, Inc.	10/1/2031	3.63 %	\$1,000,000,000	\$571,847,083	\$57.18	12.09 %	B1	BB-	Financial Services
Comerica Incorporated	5/26/2070	5.63 %	\$400,000,000	\$330,383,500	\$82.60	15.40 %	NA	BB+	Banks
CommScope Finance LLC	3/1/2027	8.25 %	\$1,000,000,000	\$848,252,500	\$84.83	14.54 %	Caa1	CCC+	Financial Services
CURO Group Holdings Corp.	8/1/2028	7.50 %	\$1,682,298,000	\$535,809,361	\$34.79	40.78 %	Caa3	CCC-	Financial Services
Discover Financial Services	10/31/2067	5.50 %	\$570,000,000	\$442,193,333	\$77.58	12.52 %	NA	BB-	Financial Services
Fidelity Bank Plc	10/28/2026	7.63 %	\$400,000,000	\$352,066,667	\$88.02	12.46 %	Caa1	B-	Banks
Fifth Third Bancorp	7/30/2070	4.50 %	\$350,000,000	\$312,900,000	\$89.40	10.22 %	NA	BB+	Banks
Fifth Third Bancorp	5/16/2063	5.10 %	\$600,000,000	\$551,110,000	\$91.85	299.50 %	NA	BB+	Banks
Fifth Third Bancorp	6/5/2064	8.29 %	\$300,000,000	\$278,528,133	\$92.84	256.26 %	NA	BB+	Banks
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25 %	\$775,000,000	\$715,300,674	\$92.30	15.65 %	Caa2	CCC+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Freedom Mortgage Corporation	1/15/2027	6.63 %	\$650,000,000	\$585,275,076	\$90.04	11.02 %	B2	B	Financial Services
Freedom Mortgage Corporation	5/1/2026	7.63 %	\$600,000,000	\$545,772,750	\$90.96	11.82 %	B2	B	Financial Services
Freedom Mortgage Corporation	4/15/2025	8.25 %	\$700,000,000	\$684,245,917	\$97.75	10.48 %	B2	B	Financial Services
Frontier Communications Holdings, LLC	11/1/2029	5.88 %	\$750,512,898	\$576,749,461	\$76.85	11.22 %	Caa2	CCC+	Financial Services
Frontier Communications Holdings, LLC	1/15/2030	6.00 %	\$1,000,000,000	\$788,561,667	\$78.86	11.17 %	Caa2	CCC+	Financial Services
General Motors Financial Company, Inc.	9/20/2067	5.75 %	\$1,000,000,000	\$834,638,889	\$83.46	11.05 %	NA	BB+	Financial Services
General Motors Financial Company, Inc.	9/24/2068	6.50 %	\$500,000,000	\$432,691,111	\$86.54	10.19 %	NA	BB+	Financial Services
Goldman Sachs Capital II	5/15/2057	6.26 %	\$1,750,000,000	\$1,334,567,500	\$76.26	155.35 %	NA	BB+	Financial Services
Goldman Sachs Capital III	5/15/2057	6.27 %	\$500,000,000	\$374,315,417	\$74.86	166.98 %	NA	BB+	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38 %	\$1,300,000,000	\$880,689,514	\$67.75	11.56 %	B3	B	Financial Services
Gray Escrow Inc	5/15/2027	7.00 %	\$750,000,000	\$647,529,583	\$86.34	11.64 %	B3	B	Financial Services
Guitar Center Escrow Ii Inc	1/15/2026	8.50 %	\$550,000,000	\$517,961,278	\$94.17	12.88 %	Caa1	B-	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88 %	\$600,000,000	\$417,390,750	\$69.57	12.27 %	B1	B+	Financial Services
Hunt Companies, Inc.	4/15/2029	5.25 %	\$635,000,000	\$494,468,679	\$77.87	10.65 %	B2	BB-	Financial Services
Huntington Bancshares Incorporated	3/6/2068	8.14 %	\$500,000,000	\$433,494,444	\$86.70	219.91 %	NA	BB+	Banks
ITT Holdings LLC	8/1/2029	6.50 %	\$1,220,000,000	\$1,025,477,100	\$84.06	10.66 %	B2	B	Financial Services
Jones DesLauriers Insurance Management Inc.	12/15/2030	10.50 %	\$300,000,000	\$301,214,000	\$100.40	10.43 %	Caa2	CCC	Insurance
KeyCorp	9/9/2066	5.00 %	\$525,000,000	\$390,273,917	\$74.34	15.16 %	NA	BB+	Banks
Labl Escrow Issuer LLC	7/15/2027	10.50 %	\$690,000,000	\$690,811,900	\$100.12	11.85 %	Caa2	CCC+	Financial Services
Level 3 Financing Inc.	5/15/2030	10.50 %	\$924,522,000	\$956,253,136	\$103.43	10.24 %	Ba2	BB-	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63 %	\$840,000,000	\$509,141,383	\$60.61	14.04 %	B1	B	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75 %	\$900,000,000	\$560,946,750	\$62.33	13.38 %	B1	B	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Level 3 Financing Inc.	7/1/2028	4.25 %	\$1,200,000,000	\$807,431,000	\$67.29	14.08 %	B1	B	Financial Services
Level 3 Financing Inc.	9/15/2027	4.63 %	\$1,000,000,000	\$724,000,972	\$72.40	13.79 %	B1	B	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50 %	\$1,000,000,000	\$741,664,444	\$74.17	12.01 %	B3	CCC+	Financial Services
loanDepot, Inc.	4/1/2028	6.13 %	\$600,000,000	\$362,304,250	\$60.38	19.68 %	Caa1	CCC+	Financial Services
loanDepot, Inc.	11/1/2025	6.50 %	\$500,000,000	\$394,235,000	\$78.85	18.30 %	Caa1	CCC+	Financial Services
Logan Merger Sub, Inc.	9/1/2027	5.50 %	\$950,000,000	\$576,955,583	\$60.73	20.43 %	B3	B-	Financial Services
M&T Bank Corporation	8/17/2071	3.50 %	\$500,000,000	\$341,614,167	\$68.32	17.17 %	NA	BB+	Banks
M&T Bank Corporation	7/30/2069	5.00 %	\$400,000,000	\$325,708,000	\$81.43	27.28 %	NA	BB+	Banks
M&T Bank Corporation	10/28/2066	5.13 %	\$500,000,000	\$397,773,125	\$79.55	13.04 %	NA	BB+	Banks
M&T Bank Corporation	2/11/2064	6.45 %	\$350,000,000	\$333,313,458	\$95.23	17.94 %	NA	BB+	Banks
Magic Mergeco Inc.	5/1/2029	7.88 %	\$1,300,000,000	\$908,418,875	\$69.88	16.29 %	Caa2	CCC	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50 %	\$350,000,000	\$142,546,833	\$40.73	48.43 %	Caa3	CCC-	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75 %	\$1,300,000,000	\$957,810,750	\$73.68	12.87 %	Caa1	CCC+	Financial Services
Navient Corporation	12/15/2028	5.25 %	\$1,046,000,000	\$731,426,832	\$69.93	13.10 %	Ba3	B+	Financial Services
NFP Corp.	8/15/2028	6.88 %	\$2,075,000,000	\$1,835,436,351	\$88.45	10.41 %	Caa2	CCC+	Insurance
Olympus Merger Sub, Inc.	10/15/2025	8.50 %	\$1,150,000,000	\$1,046,928,694	\$91.04	13.86 %	Caa2	CCC-	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50 %	\$585,000,000	\$537,250,675	\$91.84	11.60 %	Caa1	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88 %	\$300,000,000	\$184,336,125	\$61.45	18.94 %	Caa3	CCC	Financial Services
PECF USS Intermediate Holding III Corporation	11/15/2029	8.00 %	\$550,000,000	\$279,424,139	\$50.80	23.38 %	Caa3	CCC-	Financial Services
PHH Mortgage Corporation	3/15/2026	7.88 %	\$400,000,000	\$369,384,500	\$92.35	12.09 %	B2	B	Financial Services
Photo Holdings Merger Sub Inc.	10/1/2026	8.50 %	\$785,000,000	\$381,936,517	\$48.65	38.09 %	Caa1	CC	Financial Services
PM General Purchaser LLC	10/1/2028	9.50 %	\$600,000,000	\$584,987,000	\$97.50	10.22 %	Caa1	B-	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Polar US Borrower, LLC	5/15/2026	6.75 %	\$300,000,000	\$188,048,250	\$62.68	26.11 %	Caa2	CCC	Financial Services
PRA Group, Inc.	10/1/2029	5.00 %	\$350,000,000	\$268,329,833	\$76.67	10.37 %	Ba2	BB	Financial Services
PRA Group, Inc.	9/1/2025	7.38 %	\$300,000,000	\$286,723,625	\$95.57	10.79 %	Ba2	BB	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63 %	\$750,000,000	\$575,528,438	\$76.74	11.31 %	B3	CCC+	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88 %	\$750,000,000	\$561,247,813	\$74.83	10.91 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2026	4.50 %	\$900,000,000	\$723,964,500	\$80.44	12.43 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2028	6.50 %	\$1,000,000,000	\$570,030,556	\$57.00	20.89 %	Caa3	CCC-	Financial Services
Rand Parent, LLC	2/15/2030	8.50 %	\$850,000,000	\$796,770,639	\$93.74	10.42 %	Ba1	BB	Financial Services
Redwood Star Merger Sub, Inc.	4/1/2030	8.75 %	\$500,000,000	\$462,027,083	\$92.41	10.73 %	Caa2	CCC+	Financial Services
Rp Escrow Issuer LLC	12/15/2025	5.25 %	\$800,000,000	\$584,400,667	\$73.05	19.38 %	B3	CCC+	Financial Services
SBL Holdings, Inc	6/22/2071	6.50 %	\$425,000,000	\$237,774,042	\$55.95	27.49 %	NA	BB	Financial Services
SBL Holdings, Inc	5/13/2025	7.00 %	\$375,000,000	\$226,116,250	\$60.30	38.80 %	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38 %	\$500,000,000	\$359,360,069	\$71.87	11.48 %	B3	B	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88 %	\$500,000,000	\$420,086,181	\$84.02	11.68 %	B3	B	Financial Services
Signal Parent, Inc.	4/1/2029	6.13 %	\$300,000,000	\$171,493,625	\$57.16	19.00 %	Caa3	CCC	Financial Services
Summer (BC) Bidco B LLC	10/31/2026	5.50 %	\$425,000,000	\$376,923,764	\$88.69	10.39 %	B2	B-	Financial Services
Summit Midstream Holdings, LLC	4/15/2025	5.75 %	\$500,000,000	\$444,096,528	\$88.82	13.45 %	Caa2	B-	Financial Services
Summit Midstream Holdings, LLC	1/14/2025	9.00 %	\$785,000,000	\$778,390,300	\$99.16	10.67 %	B3	BB-	Financial Services
Tennessee Merger Sub, Inc.	2/1/2025	6.38 %	\$865,000,000	\$480,076,081	\$55.50	52.73 %	Ca	CCC-	Financial Services
The Goldman Sachs Group, Inc.	7/28/2071	3.65 %	\$750,000,000	\$608,141,250	\$81.09	11.46 %	NA	BB+	Financial Services
The Goldman Sachs Group, Inc.	4/26/2071	3.80 %	\$675,000,000	\$546,628,500	\$80.98	11.90 %	NA	BB+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
The Goldman Sachs Group, Inc.	10/29/2071	4.13 %	\$750,000,000	\$619,968,750	\$82.66	10.46 %	NA	BB+	Financial Services
The Goldman Sachs Group, Inc.	1/28/2070	4.40 %	\$350,000,000	\$297,640,000	\$85.04	16.18 %	NA	BB+	Financial Services
The Goldman Sachs Group, Inc.	11/1/2067	8.21 %	\$1,500,000,000	\$1,494,853,625	\$99.66	16.04 %	NA	BB+	Financial Services
Titan Acquisition Limited	4/15/2026	7.75 %	\$650,000,000	\$597,468,264	\$91.92	11.74 %	Caa2	CCC	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	\$800,000,000	\$647,042,667	\$80.88	10.30 %	B2	B-	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	\$400,000,000	\$287,191,333	\$71.80	14.96 %	Caa2	CCC+	Financial Services
Uniti Fiber Holdings Inc.	2/15/2028	10.50 %	\$2,600,000,000	\$2,673,848,667	\$102.84	10.69 %	B2	B	Financial Services
Vedanta Resources Finance II PLC	1/21/2024	13.88 %	\$1,000,000,000	\$983,435,417	\$98.34	27.72 %	NA	B-	Financial Services
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	\$1,200,000,000	\$970,773,667	\$80.90	24.87 %	NA	B-	Financial Services
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	\$600,000,000	\$457,489,833	\$76.25	21.45 %	Caa2	B-	Financial Services
Veritas US Inc.	9/1/2025	7.50 %	\$1,750,000,000	\$1,475,390,000	\$84.31	17.60 %	B3	B-	Financial Services
Werner FinCo LP	7/15/2025	8.75 %	\$265,000,000	\$244,896,143	\$92.41	15.25 %	Ca	CCC-	Financial Services
Windstream Escrow LLC	8/15/2028	7.75 %	\$1,400,000,000	\$1,220,770,056	\$87.20	11.81 %	B3	B-	Financial Services
Wolverine Escrow LLC	11/15/2027	13.13 %	\$525,000,000	\$46,621,094	\$8.88	171.95 %	Ca	CCC-	Financial Services
Wolverine Escrow LLC	11/15/2024	8.50 %	\$650,000,000	\$43,757,639	\$6.73	408.48 %	Ca	CCC-	Financial Services
Wolverine Escrow LLC	11/15/2026	9.00 %	\$1,686,247,089	\$194,339,977	\$11.53	122.51 %	Ca	CCC-	Financial Services
World Acceptance Corporation	11/1/2026	7.00 %	\$300,000,000	\$262,204,500	\$87.40	11.96 %	B3	CCC+	Financial Services
Zions Bancorporation, National Association	8/13/2063	7.20 %	\$195,152,000	\$167,479,446	\$85.82	83.80 %	NA	BB+	Banks
Zions Bancorporation, National Association	5/21/2063	9.35 %	\$300,893,000	\$235,150,822	\$78.15	122.70 %	NA	BB+	Banks
Health Care			\$29,070,850,000	\$19,570,894,581	\$69.46	18.84 %			
AdaptHealth LLC	8/1/2028	6.13 %	\$350,000,000	\$302,523,813	\$86.44	10.17 %	B1	B	Health Care Equipment and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Akumin Inc.	11/1/2025	7.00 %	\$475,000,000	\$391,753,875	\$82.47	16.68 %	Caa1	B-	Health Care Equipment and Services
Akumin Inc.	8/1/2028	7.50 %	\$375,000,000	\$262,205,625	\$69.92	17.46 %	Caa1	B-	Health Care Equipment and Services
Bausch Health Companies Inc.	9/30/2028	11.00 %	\$1,774,067,000	\$1,316,308,434	\$74.20	19.80 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	10/15/2030	14.00 %	\$351,533,000	\$217,501,279	\$61.87	26.89 %	Caa3	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	6/1/2028	4.88 %	\$1,600,000,000	\$972,906,000	\$60.81	16.93 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00 %	\$1,250,000,000	\$538,904,861	\$43.11	28.75 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00 %	\$1,000,000,000	\$433,435,556	\$43.34	24.62 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25 %	\$1,250,000,000	\$537,516,667	\$43.00	23.02 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2031	5.25 %	\$1,000,000,000	\$428,440,833	\$42.84	21.06 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	11/1/2025	5.50 %	\$1,750,000,000	\$1,539,125,000	\$87.95	11.80 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75 %	\$500,000,000	\$313,913,194	\$62.78	20.04 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13 %	\$1,000,000,000	\$659,968,750	\$66.00	20.88 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Bausch Health Companies Inc.	2/15/2029	6.25 %	\$1,500,000,000	\$655,225,417	\$43.68	26.89 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00 %	\$750,000,000	\$351,327,083	\$46.84	30.50 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25 %	\$750,000,000	\$327,905,417	\$43.72	26.77 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50 %	\$1,750,000,000	\$1,011,781,944	\$57.82	29.80 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00 %	\$1,500,000,000	\$1,299,840,000	\$86.66	15.67 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	4/1/2026	9.25 %	\$1,500,000,000	\$1,290,473,750	\$86.03	16.57 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Cano Health, LLC	10/1/2028	6.25 %	\$300,250,000	\$186,068,178	\$61.97	18.10 %	Ca	CCC	Health Care Equipment and Services
Emergent BioSolutions Inc.	8/15/2028	3.88 %	\$450,000,000	\$260,477,688	\$57.88	16.76 %	Caa2	B	Pharmaceuticals, Biotechnology and Life Sciences
Global Medical Response, Inc.	10/1/2025	6.50 %	\$600,000,000	\$353,845,000	\$58.97	34.78 %	Caa2	CCC+	Health Care Equipment and Services
Heartland Dental, LLC	4/30/2028	10.50 %	\$535,000,000	\$534,876,950	\$99.98	10.74 %	B2	B-	Health Care Equipment and Services
Heartland Dental, LLC	5/1/2026	8.50 %	\$310,000,000	\$282,611,500	\$91.17	12.71 %	Caa2	CCC	Health Care Equipment and Services
Legacy LifePoint Health, LLC	2/15/2027	4.38 %	\$600,000,000	\$481,988,917	\$80.33	11.62 %	B2	B	Health Care Equipment and Services
Legacy LifePoint Health, LLC	4/15/2025	6.75 %	\$600,000,000	\$563,374,500	\$93.90	11.23 %	B2	B	Health Care Equipment and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Legacy LifePoint Health, LLC	12/1/2026	9.75 %	\$1,425,000,000	\$1,202,012,438	\$84.35	15.96 %	Caa2	CCC+	Health Care Equipment and Services
LifePoint Health, Inc.	1/15/2029	5.38 %	\$500,000,000	\$297,062,569	\$59.41	17.79 %	Caa2	CCC+	Health Care Equipment and Services
ModivCare Inc.	10/1/2029	5.00 %	\$500,000,000	\$381,003,333	\$76.20	10.49 %	B2	B	Health Care Equipment and Services
P&L Development, LLC	11/15/2025	7.75 %	\$465,000,000	\$373,545,479	\$80.33	18.57 %	Caa2	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Prime Healthcare Services, Inc.	11/1/2025	7.25 %	\$925,000,000	\$877,101,188	\$94.82	10.19 %	B3	B-	Health Care Equipment and Services
Radiology Partners Inc.	2/1/2028	9.25 %	\$710,000,000	\$291,694,625	\$41.08	39.67 %	Caa3	CCC-	Health Care Equipment and Services
US Acute Care Solutions, LLC	3/1/2026	6.38 %	\$725,000,000	\$634,174,719	\$87.47	12.82 %	B2	B-	Health Care Equipment and Services
Industrials			\$19,274,047,211	\$15,283,824,097	\$84.89	12.94 %			
Air Lease Corporation	10/13/2071	4.13 %	\$300,000,000	\$193,216,375	\$64.41	18.08 %	NA	BB+	Capital Goods
Air Lease Corporation	3/2/2071	4.65 %	\$300,000,000	\$241,742,750	\$80.58	12.53 %	NA	BB+	Capital Goods
Aircastle Limited	6/8/2071	5.25 %	\$400,000,000	\$284,012,333	\$71.00	17.97 %	NA	BB	Capital Goods
Allied Universal Security Services LLC	6/1/2029	6.00 %	\$960,000,000	\$721,248,000	\$75.13	12.02 %	Caa2	CCC+	Commercial and Professional Services
Allied Universal Security Services LLC	7/15/2027	9.75 %	\$1,050,000,000	\$974,563,625	\$92.82	13.42 %	Caa2	CCC+	Commercial and Professional Services
Artera Services, LLC	12/4/2025	9.03 %	\$986,735,000	\$872,792,680	\$88.45	15.62 %	Caa1	CCC+	Capital Goods
Brand Industrial Services, Inc.	7/15/2025	8.50 %	\$1,000,000,000	\$966,407,778	\$96.64	12.37 %	Ca	CCC-	Capital Goods
Carriage Purchaser, Inc.	10/15/2029	7.88 %	\$300,000,000	\$226,234,125	\$75.41	14.21 %	Caa1	CCC+	Transportation
CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A.	7/20/2023	9.50 %	\$300,000,000	\$238,647,833	\$79.55	335.43 %	NA	CCC-	Capital Goods
Cornerstone Building Brands, Inc.	1/15/2029	6.13 %	\$500,000,000	\$409,820,486	\$81.96	11.19 %	Caa1	CCC+	Capital Goods
CP ATLAS BUYER, INC.	12/1/2028	7.00 %	\$510,000,000	\$399,902,050	\$78.41	12.67 %	Caa2	CCC	Capital Goods



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CSVC Acquisition Corp.	6/15/2025	7.75 %	\$515,000,000	\$419,866,768	\$81.53	19.35 %	Caa2	CCC+	Commercial and Professional Services
Deluxe Corporation	6/1/2029	8.00 %	\$500,000,000	\$403,594,167	\$80.72	12.80 %	B3	CCC+	Commercial and Professional Services
EquipmentShare.com Inc.	5/15/2028	9.00 %	\$640,000,000	\$614,720,000	\$96.05	10.28 %	B3	B-	Capital Goods
Exela Intermediate LLC	7/15/2026	11.50 %	\$1,295,202,211	\$190,014,079	\$14.67	155.37 %	C	CCC-	Commercial and Professional Services
Garda World Security Corporation	6/1/2029	6.00 %	\$500,000,000	\$411,942,500	\$82.39	10.06 %	Caa2	CCC+	Commercial and Professional Services
Garda World Security Corporation	11/1/2027	9.50 %	\$779,000,000	\$759,887,235	\$97.55	10.55 %	Caa2	CCC+	Commercial and Professional Services
GPD Companies, Inc.	4/1/2026	10.13 %	\$495,000,000	\$469,355,906	\$94.82	13.32 %	B3	B-	Capital Goods
Illuminate Buyer, LLC	7/1/2028	9.00 %	\$460,000,000	\$420,327,300	\$91.38	12.48 %	Caa1	B-	Capital Goods
INNOVATE Corp.	2/1/2026	8.50 %	\$330,000,000	\$261,318,750	\$79.19	20.80 %	Caa2	B-	Capital Goods
Interface, Inc.	12/1/2028	5.50 %	\$300,000,000	\$242,034,500	\$80.68	10.27 %	B1	B+	Commercial and Professional Services
JPW Industries Holdings Corporation	10/1/2024	9.00 %	\$220,000,000	\$207,593,100	\$94.36	15.61 %	B3	CCC+	Capital Goods
LABL, Inc.	11/1/2029	8.25 %	\$460,000,000	\$388,611,450	\$84.48	12.04 %	Caa2	CCC+	Commercial and Professional Services
Madison IAQ LLC	6/30/2029	5.88 %	\$1,035,000,000	\$849,435,138	\$82.07	10.59 %	Caa2	CCC	Capital Goods
Park River Holdings, Inc.	2/1/2029	5.63 %	\$400,000,000	\$321,241,500	\$80.31	10.91 %	Caa1	CCC	Capital Goods
Park River Holdings, Inc.	8/1/2029	6.75 %	\$340,000,000	\$278,095,350	\$81.79	11.56 %	Caa1	CCC	Capital Goods
Park-Ohio Industries, Inc.	4/15/2027	6.63 %	\$698,835,000	\$623,556,979	\$89.23	10.47 %	Caa2	CCC+	Capital Goods
Pitney Bowes Inc.	3/15/2027	6.88 %	\$400,000,000	\$318,441,389	\$79.61	14.76 %	B2	BB-	Commercial and Professional Services
Pitney Bowes Inc.	3/15/2029	7.25 %	\$350,000,000	\$250,292,486	\$71.51	15.37 %	B2	BB-	Commercial and Professional Services
Province of Mendoza	3/19/2029	5.75 %	\$590,000,000	\$465,448,542	\$78.89	11.14 %	Ca	CCC-	Commercial and Professional Services



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The GEO Group, Inc.	6/30/2028	10.50 %	\$286,521,000	\$302,768,651	\$105.67	10.28 %	B3	B	Commercial and Professional Services
The GEO Group, Inc.	4/15/2026	6.00 %	\$350,000,000	\$317,933,583	\$90.84	10.22 %	Caa1	CCC+	Commercial and Professional Services
TMS International Corp.	4/15/2029	6.25 %	\$350,000,000	\$287,294,097	\$82.08	10.70 %	Caa1	B	Commercial and Professional Services
Tutor Perini Corporation	5/1/2025	6.88 %	\$500,000,000	\$432,416,875	\$86.48	16.04 %	Caa1	CCC	Capital Goods
Wesco Aircraft Holdings, Inc.	11/15/2027	13.13 %	\$472,754,000	\$478,097,105	\$101.13	13.12 %	Ca	CCC-	Capital Goods
Western Global Airlines, LLC	8/15/2025	10.38 %	\$400,000,000	\$40,948,611	\$10.24	245.22 %	Caa2	CCC-	Transportation
Information Technology			\$14,115,544,000	\$11,334,898,858	\$82.14	13.50 %			
Castle US Holding Corporation	2/15/2028	9.50 %	\$300,000,000	\$173,106,167	\$57.70	27.29 %	Caa2	CCC-	Software and Services
CDK Global, Inc.	6/1/2027	4.88 %	\$600,000,000	\$424,443,750	\$70.74	15.01 %	Caa1	B-	Software and Services
CDK Global, Inc.	10/15/2024	6.50 %	\$500,000,000	\$446,626,944	\$89.33	16.71 %	Caa1	B-	Software and Services
Citrix Systems, Inc.	12/1/2027	4.50 %	\$750,000,000	\$560,321,250	\$74.71	12.05 %	NA	B	Software and Services
Cloud Software Group, Inc.	9/30/2029	9.00 %	\$3,837,622,000	\$3,397,408,380	\$88.53	12.03 %	Caa2	B-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00 %	\$750,000,000	\$553,964,167	\$73.86	14.78 %	Caa1	CCC+	Software and Services
CommScope, Inc.	7/1/2028	7.13 %	\$700,000,000	\$534,832,375	\$76.40	14.88 %	Caa1	CCC+	Technology Hardware and Equipment
Endure Digital, Inc.	2/15/2029	6.00 %	\$685,000,000	\$529,060,892	\$77.24	12.18 %	Caa2	CCC+	Software and Services
MicroStrategy Incorporated	9/15/2025	6.13 %	\$500,000,000	\$439,350,069	\$87.87	12.50 %	Ba3	B-	Software and Services
Rackspace Technology Global, Inc.	2/15/2028	3.50 %	\$550,000,000	\$261,692,139	\$47.58	22.71 %	B3	CCC+	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38 %	\$550,080,000	\$189,172,283	\$34.39	31.24 %	Caa3	CCC-	Software and Services
Rocket Software, Inc.	2/15/2029	6.50 %	\$575,000,000	\$491,169,153	\$85.42	10.50 %	Caa2	CCC	Software and Services
Sabre GLBL Inc.	12/15/2027	11.25 %	\$555,000,000	\$462,557,813	\$83.34	16.67 %	B3	B-	Software and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Sabre GLBL Inc.	9/1/2025	7.38 %	\$850,000,000	\$777,771,604	\$91.50	13.07 %	B3	B-	Software and Services
Sabre GLBL Inc.	4/15/2025	9.25 %	\$775,000,000	\$743,696,674	\$95.96	12.76 %	B3	B-	Software and Services
Unisys Corporation	11/1/2027	6.88 %	\$485,000,000	\$373,376,644	\$76.98	14.41 %	B1	BB	Software and Services
Viasat, Inc.	7/15/2028	6.50 %	\$400,000,000	\$344,029,556	\$86.01	10.87 %	Caa1	B	Technology Hardware and Equipment
Virtusa Corporation	12/15/2028	7.13 %	\$350,000,000	\$282,115,021	\$80.60	12.06 %	Caa1	CCC+	Software and Services
West Technology Group, LLC	4/10/2027	8.50 %	\$402,842,000	\$350,203,979	\$86.93	13.53 %	Caa2	CCC-	Software and Services
Materials			\$11,007,388,000	\$9,865,570,164	\$88.21	12.01 %			
Aris Mining Corporation	8/8/2026	6.88 %	\$300,000,000	\$230,789,542	\$76.93	17.80 %	NA	B+	Materials
Baffinland Iron Mines Corporation	7/15/2026	8.75 %	\$575,000,000	\$576,027,174	\$100.18	10.09 %	B3	B-	Materials
Cornerstone Chemical Company	8/15/2024	6.75 %	\$450,000,000	\$442,497,375	\$98.33	10.41 %	B3	B-	Materials
FXI Holdings, Inc.	11/15/2026	12.25 %	\$1,275,202,000	\$1,245,333,060	\$96.68	14.03 %	NA	CCC+	Materials
Glatfelter Corporation	11/15/2029	4.75 %	\$500,000,000	\$326,262,639	\$65.25	12.99 %	Caa1	CCC	Materials
Graham Packaging Company Inc.	8/15/2028	7.13 %	\$510,000,000	\$452,141,988	\$88.66	10.65 %	Caa1	CCC+	Materials
IAMGOLD Corporation	10/15/2028	5.75 %	\$450,000,000	\$355,274,125	\$78.95	11.37 %	Caa2	CCC	Materials
JW Aluminum Continuous Cast Company	6/1/2026	10.25 %	\$285,000,000	\$283,434,163	\$99.45	10.64 %	B3	B-	Materials
LSF11 A5 HoldCo LLC	10/15/2029	6.63 %	\$350,000,000	\$298,620,243	\$85.32	10.06 %	Caa1	B-	Materials
Mativ Holdings, Inc.	10/1/2026	6.88 %	\$350,000,000	\$316,905,021	\$90.54	10.89 %	B2	B+	Materials
Mauser Packaging Solutions Holding Company	4/15/2027	9.25 %	\$1,344,186,000	\$1,292,896,716	\$96.18	11.00 %	Caa2	CCC+	Materials
New Enterprise Stone & Lime Co., Inc.	7/15/2028	9.75 %	\$267,000,000	\$267,347,323	\$100.13	10.78 %	Caa2	CCC+	Materials
Olympus Water US Holding Corporation	10/1/2029	6.25 %	\$400,000,000	\$312,790,333	\$78.20	11.51 %	Caa2	CCC+	Materials
PMHC II, Inc.	2/15/2030	9.00 %	\$756,000,000	\$627,139,800	\$82.96	13.68 %	Caa2	CCC+	Materials
Rayonier A.M. Products Inc.	1/15/2026	7.63 %	\$500,000,000	\$459,433,819	\$91.89	12.91 %	B3	B+	Materials
SCIH Salt Holdings Inc.	5/1/2029	6.63 %	\$700,000,000	\$596,792,875	\$85.26	10.21 %	Caa2	CCC+	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50 %	\$625,000,000	\$403,057,292	\$64.49	16.00 %	Caa2	CCC	Materials

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Taseko Mines Limited	2/15/2026	7.00 %	\$400,000,000	\$376,555,111	\$94.14	10.61 %	B3	B-	Materials
TPC Group Inc.	12/16/2027	13.00 %	\$350,000,000	\$350,683,083	\$100.20	13.10 %	B3	B+	Materials
Trident TPI Holdings, Inc.	12/31/2028	12.75 %	\$620,000,000	\$651,588,483	\$105.09	11.83 %	Caa2	CCC+	Materials
NA			\$5,910,000,000	\$4,893,983,552	\$83.07	12.00 %			
Aretex Escrow Issuer Inc.	4/1/2029	7.50 %	\$400,000,000	\$351,116,000	\$87.78	10.75 %	Caa1	CCC+	NA
Asteroid Private Merger Sub, Inc.	11/15/2029	8.50 %	\$350,000,000	\$298,131,556	\$85.18	12.05 %	Caa1	CCC+	NA
Bcpe Ulysses Merger Subordinated LLC	1/15/2029	6.25 %	\$820,000,000	\$696,893,628	\$84.99	10.50 %	Caa2	CCC	NA
Cobra AcquisitionCo LLC	11/1/2029	6.38 %	\$400,000,000	\$270,071,500	\$67.52	14.56 %	B2	CCC	NA
Dornoch Debt Merger Subordinated Inc.	10/15/2029	6.63 %	\$665,000,000	\$524,741,987	\$78.91	11.68 %	Caa2	CCC	NA
FTAI Infra Escrow Holdings, LLC	6/1/2027	10.50 %	\$500,000,000	\$503,072,500	\$100.61	10.44 %	B2	B-	NA
Iris Escrow Issuer Corp.	12/15/2028	10.00 %	\$400,000,000	\$303,039,111	\$75.76	16.96 %	Caa2	CCC	NA
Mav Acquisition Corporation	8/1/2029	8.00 %	\$725,000,000	\$640,675,250	\$88.37	11.38 %	Caa2	CCC	NA
Mobius Merger Subordinated Inc.	6/1/2030	9.00 %	\$500,000,000	\$426,135,000	\$85.23	12.30 %	B2	B	NA
Real Hero Merger Subordinated 2 Inc	2/1/2029	6.25 %	\$600,000,000	\$509,734,500	\$84.96	10.41 %	Caa2	CCC	NA
Victors Merger Corporation	5/15/2029	6.38 %	\$550,000,000	\$370,372,521	\$67.34	15.05 %	Caa3	CCC	NA
Real Estate			\$10,122,070,000	\$7,630,594,757	\$74.07	14.17 %			
Anywhere Real Estate Group LLC	4/15/2030	5.25 %	\$1,000,000,000	\$695,765,833	\$69.58	12.12 %	B2	B	Real Estate Management and Development
Anywhere Real Estate Group LLC	1/15/2029	5.75 %	\$900,000,000	\$680,546,750	\$75.62	12.57 %	B2	B	Real Estate Management and Development
Diversified Healthcare Trust	2/15/2028	4.75 %	\$500,000,000	\$372,135,139	\$74.43	12.63 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	5/1/2024	4.75 %	\$250,000,000	\$236,481,875	\$94.59	12.17 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	6/15/2025	9.75 %	\$1,000,000,000	\$978,995,833	\$97.90	10.97 %	Caa3	B	Equity Real Estate Investment Trusts (REITs)

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Five Point Operating Company, LP	11/15/2025	7.88 %	\$625,000,000	\$560,632,031	\$89.70	13.33 %	B3	B-	Real Estate Management and Development
Millennium Escrow Corporation	8/1/2026	6.63 %	\$785,000,000	\$584,765,144	\$74.49	18.88 %	B2	CCC+	Real Estate Management and Development
Office Properties Income Trust	2/1/2027	2.40 %	\$350,000,000	\$236,950,000	\$67.70	14.49 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65 %	\$300,000,000	\$220,918,083	\$73.64	13.66 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45 %	\$400,000,000	\$205,480,333	\$51.37	13.45 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	5/15/2024	4.25 %	\$350,000,000	\$330,693,903	\$94.48	11.19 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	2/1/2025	4.50 %	\$650,000,000	\$575,841,500	\$88.59	13.76 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
The Necessity Retail REIT, Inc.	9/30/2028	4.50 %	\$500,000,000	\$386,312,500	\$77.26	10.44 %	NA	BB+	Equity Real Estate Investment Trusts (REITs)
Uniti Group LP LLC	1/15/2030	6.00 %	\$700,000,000	\$480,148,667	\$68.59	14.07 %	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Uniti Group LP LLC	2/15/2029	6.50 %	\$1,110,000,000	\$789,489,967	\$71.13	14.78 %	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
WeWork Inc.	5/1/2025	7.88 %	\$702,070,000	\$295,437,199	\$42.08	67.78 %	NA	CCC	Real Estate Management and Development
Utilities			\$4,596,400,140	\$4,204,951,340	\$92.11	11.22 %			
Edison International	3/9/2071	5.38 %	\$1,250,000,000	\$1,104,483,507	\$88.36	10.98 %	NA	BB+	Utilities
Elwood Energy LLC	7/5/2026	8.16 %	\$396,400,140	\$341,494,305	\$86.15	15.57 %	Ba2	CCC+	Utilities

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
NRG Energy, Inc.	3/9/2073	10.25 %	\$650,000,000	\$632,308,986	\$97.28	11.78 %	NA	B	Utilities
Pampa Energía S.A.	4/15/2029	9.13 %	\$300,000,000	\$285,384,542	\$95.13	10.62 %	Caa3	CCC-	Utilities
Vistra Corp.	12/10/2071	7.00 %	\$1,000,000,000	\$886,599,444	\$88.66	11.00 %	NA	B	Utilities
Vistra Corp.	10/15/2071	8.00 %	\$1,000,000,000	\$954,680,556	\$95.47	10.12 %	NA	B	Utilities

On the edge

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Rocket Software, Inc.	2/15/2029	6.50 %	\$575,000,000	85.42	10.50 %	CCC	Caa2	Software and Services
ModivCare Inc.	10/1/2029	5.00 %	\$500,000,000	76.20	10.49 %	B	B2	Health Care Equipment and Services
Freedom Mortgage Corporation	4/15/2025	8.25 %	\$700,000,000	97.75	10.48 %	B	B2	Financial Services
Park-Ohio Industries, Inc.	4/15/2027	6.63 %	\$350,000,000	89.23	10.47 %	CCC+	Caa2	Capital Goods
Park-Ohio Industries, Inc.	4/15/2027	6.63 %	\$348,835,000	89.23	10.47 %	CCC+	Caa2	Capital Goods
The Goldman Sachs Group, Inc.	10/29/2071	4.13 %	\$750,000,000	82.66	10.46 %	BB+	NA	Financial Services
Vector Group Ltd.	11/1/2026	10.50 %	\$555,000,000	101.41	10.46 %	B-	Caa1	Food, Beverage and Tobacco
TKC HOLDINGS, Inc.	5/15/2028	6.88 %	\$425,000,000	87.13	10.44 %	B	B2	Consumer Staples Distribution and Retail
FTAI Infra Escrow Holdings, LLC	6/1/2027	10.50 %	\$500,000,000	100.61	10.44 %	B-	B2	NA
CSI Compressco LP	4/1/2025	7.50 %	\$350,000,000	96.85	10.44 %	B+	B3	Energy
The Necessity Retail REIT, Inc.	9/30/2028	4.50 %	\$500,000,000	77.26	10.44 %	BB+	NA	Equity Real Estate Investment Trusts (REITs)
United Natural Foods, Inc.	10/15/2028	6.75 %	\$500,000,000	86.36	10.43 %	B-	B2	Consumer Staples Distribution and Retail
Jones DesLauriers Insurance Management Inc.	12/15/2030	10.50 %	\$300,000,000	100.40	10.43 %	CCC	Caa2	Insurance
Rand Parent, LLC	2/15/2030	8.50 %	\$850,000,000	93.74	10.42 %	BB	Ba1	Financial Services
Cornerstone Chemical Company	8/15/2024	6.75 %	\$450,000,000	98.33	10.41 %	B-	B3	Materials
Real Hero Merger Subordinated 2 Inc	2/1/2029	6.25 %	\$600,000,000	84.96	10.41 %	CCC	Caa2	NA
NFP Corp.	8/15/2028	6.88 %	\$2,075,000,000	88.45	10.41 %	CCC+	Caa2	Insurance
Summer (BC) Bidco B LLC	10/31/2026	5.50 %	\$425,000,000	88.69	10.39 %	B-	B2	Financial Services
CSC Holdings, LLC	4/15/2027	5.50 %	\$1,310,000,000	85.82	10.37 %	B	B1	Media and Entertainment
Cincinnati Bell Telephone Company LLC	12/1/2028	6.30 %	\$150,000,000	83.62	10.37 %	B-	B2	Telecommunication Services



Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
PRA Group, Inc.	10/1/2029	5.00 %	\$350,000,000	76.67	10.37 %	BB	Ba2	Financial Services
American Greetings Corporation	4/15/2025	8.75 %	\$282,500,000	98.83	10.36 %	CCC+	Caa1	Media and Entertainment
CSC Holdings, LLC	2/1/2028	5.38 %	\$1,000,300,000	84.14	10.33 %	B	B1	Media and Entertainment
EAP Holdings, LLC	5/1/2028	8.50 %	\$700,000,000	94.18	10.33 %	B	B3	Energy
C&S Group Enterprises LLC	12/15/2028	5.00 %	\$400,000,000	78.10	10.32 %	B	B2	Consumer Discretionary Distribution and Retail
Gray Television, Inc.	7/15/2026	5.88 %	\$700,000,000	91.00	10.31 %	B	B3	Media and Entertainment
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	\$800,000,000	80.88	10.30 %	B-	B2	Financial Services
EquipmentShare.com Inc.	5/15/2028	9.00 %	\$640,000,000	96.05	10.28 %	B-	B3	Capital Goods
The GEO Group, Inc.	6/30/2028	10.50 %	\$286,521,000	105.67	10.28 %	B	B3	Commercial and Professional Services
Energy Transfer LP	6/15/2071	6.50 %	\$900,000,000	89.92	10.27 %	BB	NA	Energy
Interface, Inc.	12/1/2028	5.50 %	\$300,000,000	80.68	10.27 %	B+	B1	Commercial and Professional Services
Citigroup Inc.	9/12/2069	5.00 %	\$1,500,000,000	95.32	10.26 %	BB+	NA	Banks
Level 3 Financing Inc.	5/15/2030	10.50 %	\$924,522,000	103.43	10.24 %	BB-	Ba2	Financial Services
The GEO Group, Inc.	4/15/2026	6.00 %	\$350,000,000	90.84	10.22 %	CCC+	Caa1	Commercial and Professional Services
PM General Purchaser LLC	10/1/2028	9.50 %	\$600,000,000	97.50	10.22 %	B-	Caa1	Financial Services
Fifth Third Bancorp	7/30/2070	4.50 %	\$350,000,000	89.40	10.22 %	BB+	NA	Banks
SCIH Salt Holdings Inc.	5/1/2029	6.63 %	\$700,000,000	85.26	10.21 %	CCC+	Caa2	Materials
New Fortress Energy Inc.	9/30/2026	6.50 %	\$1,500,000,000	91.22	10.20 %	BB	B1	Energy
Sotheby's	10/15/2027	7.38 %	\$765,000,000	90.62	10.20 %	B+	NA	Consumer Services
Empire Communities Corp.	12/15/2025	7.00 %	\$475,000,000	93.13	10.19 %	B-	NA	Consumer Durables and Apparel
New Fortress Energy Inc.	9/15/2025	6.75 %	\$1,250,120,000	94.92	10.19 %	BB	B1	Energy
General Motors Financial Company, Inc.	9/24/2068	6.50 %	\$500,000,000	86.54	10.19 %	BB+	NA	Financial Services
American AgCredit, ACA	6/14/2071	5.25 %	\$300,000,000	87.39	10.19 %	BB+	NA	Financial Services
Prime Healthcare Services, Inc.	11/1/2025	7.25 %	\$925,000,000	94.82	10.19 %	B-	B3	Health Care Equipment and Services



Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
AdaptHealth LLC	8/1/2028	6.13 %	\$350,000,000	86.44	10.17 %	B	B1	Health Care Equipment and Services
Berry Petroleum Company, LLC	2/15/2026	7.00 %	\$400,000,000	95.14	10.15 %	B	B3	Energy
NGL Energy Partners LP	4/15/2026	7.50 %	\$450,000,000	94.88	10.15 %	CCC	NA	Energy
Energy Transfer LP	1/22/2070	7.13 %	\$1,100,000,000	85.89	10.14 %	BB	NA	Energy
Kohl's Corporation	5/1/2031	4.63 %	\$500,000,000	71.20	10.13 %	BB	Ba3	Consumer Discretionary Distribution and Retail
Vistra Corp.	10/15/2071	8.00 %	\$1,000,000,000	95.47	10.12 %	B	NA	Utilities
Triton Water Holdings, Inc.	4/1/2029	6.25 %	\$770,000,000	84.65	10.11 %	CCC+	Caa2	Food, Beverage and Tobacco
Baffinland Iron Mines Corporation	7/15/2026	8.75 %	\$575,000,000	100.18	10.09 %	B-	B3	Materials
Garda World Security Corporation	6/1/2029	6.00 %	\$500,000,000	82.39	10.06 %	CCC+	Caa2	Commercial and Professional Services
LSF11 A5 HoldCo LLC	10/15/2029	6.63 %	\$350,000,000	85.32	10.06 %	B-	Caa1	Materials
Kohl's Corporation	6/1/2029	7.25 %	\$200,000,000	88.01	10.04 %	BB	Ba3	Consumer Discretionary Distribution and Retail
Nabors Industries Ltd.	1/15/2026	7.25 %	\$600,000,000	96.90	10.00 %	CCC	B3	Energy

Off the ledge

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Wolverine Escrow LLC	11/15/2024	8.50 %	\$650,000,000	6.73	408.48 %	CCC-	Ca	Financial Services
CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A.	7/20/2023	9.50 %	\$300,000,000	79.55	335.43 %	CCC-	NA	Capital Goods
ASP AMC Merger Sub, Inc.	5/15/2025	8.00 %	\$500,000,000	5.61	314.60 %	CC	Ca	Financial Services
Fifth Third Bancorp	5/16/2063	5.10 %	\$600,000,000	91.85	299.50 %	BB+	NA	Banks
Citizens Financial Group, Inc.	5/24/2068	6.00 %	\$300,000,000	89.57	269.78 %	BB+	NA	Banks
Audacy Capital Corp.	5/1/2027	6.50 %	\$470,000,000	3.26	257.97 %	C	Caa3	Media and Entertainment
Fifth Third Bancorp	6/5/2064	8.29 %	\$300,000,000	92.84	256.26 %	BB+	NA	Banks
Western Global Airlines, LLC	8/15/2025	10.38 %	\$400,000,000	10.24	245.22 %	CCC-	Caa2	Transportation
Huntington Bancshares Incorporated	3/6/2068	8.14 %	\$500,000,000	86.70	219.91 %	BB+	NA	Banks
Audacy Capital Corp.	3/31/2029	6.75 %	\$540,000,000	4.64	195.78 %	C	Caa3	Media and Entertainment
Wolverine Escrow LLC	11/15/2027	13.13 %	\$525,000,000	8.88	171.95 %	CCC-	Ca	Financial Services
Goldman Sachs Capital III	5/15/2057	6.27 %	\$500,000,000	74.86	166.98 %	BB+	NA	Financial Services
Exela Intermediate LLC	7/15/2026	11.50 %	\$1,295,202,211	14.67	155.37 %	CCC-	C	Commercial and Professional Services
Goldman Sachs Capital II	5/15/2057	6.26 %	\$1,750,000,000	76.26	155.35 %	BB+	NA	Financial Services
Energy Transfer Operating, L.P.	11/16/2067	6.25 %	\$950,000,000	82.29	142.92 %	BB	NA	Energy
Zions Bancorporation, National Association	5/21/2063	9.35 %	\$300,893,000	78.15	122.70 %	BB+	NA	Banks
Wolverine Escrow LLC	11/15/2026	9.00 %	\$1,686,247,089	11.53	122.51 %	CCC-	Ca	Financial Services
EnLink Midstream Partners, LP	9/21/2067	9.66 %	\$400,000,000	81.88	99.46 %	B+	NA	Energy
Zions Bancorporation, National Association	8/13/2063	7.20 %	\$195,152,000	85.82	83.80 %	BB+	NA	Banks
Plains All American Pipeline, L.P.	10/10/2067	9.43 %	\$800,000,000	90.43	79.50 %	BB	NA	Energy
Energy Transfer LP	11/16/2067	9.35 %	\$950,000,000	90.58	78.22 %	BB	NA	Energy

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
WeWork Inc.	5/1/2025	7.88 %	\$702,070,000	42.08	67.78 %	CCC	NA	Real Estate Management and Development
Bcpe Cycle Merger Subordinated II Inc	7/15/2027	10.63 %	\$505,000,000	32.26	59.08 %	CCC-	Caa3	Financial Services
99 Escrow Issuer Inc.	1/15/2026	7.50 %	\$350,000,000	40.73	55.95 %	CCC	Caa2	Financial Services
Rite Aid Corporation	2/15/2027	7.70 %	\$300,000,000	30.64	55.55 %	CCC-	Ca	Consumer Staples Distribution and Retail
Tennessee Merger Sub, Inc.	2/1/2025	6.38 %	\$865,000,000	55.50	52.73 %	CCC-	Ca	Financial Services
CURO Group Holdings Corp.	8/1/2028	7.50 %	\$1,000,000,000	25.39	51.60 %	CCC-	Caa3	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50 %	\$350,000,000	40.73	48.43 %	CCC-	Caa3	Financial Services
Radiology Partners Inc.	2/1/2028	9.25 %	\$710,000,000	41.08	39.67 %	CCC-	Caa3	Health Care Equipment and Services
Rite Aid Corporation	12/15/2028	6.88 %	\$150,000,000	29.02	39.27 %	CCC-	Ca	Consumer Staples Distribution and Retail
SBL Holdings, Inc	5/13/2025	7.00 %	\$375,000,000	60.30	38.80 %	BB	NA	Financial Services
Photo Holdings Merger Sub Inc.	10/1/2026	8.50 %	\$785,000,000	48.65	38.09 %	CC	Caa1	Financial Services

Disclaimers

DISCLAIMER: Companies mentioned in these materials are selected because, in the author's opinion, the occurrence of an event or the existence of such a circumstance is a likely indicator of current or prospective financial or operating difficulty. The inclusion of a profile suggests the possibility of financial distress or the possibility that the company may be of interest to workout professionals for some other reason. Inclusions do not represent analysis of the condition of the company or a definitive determination that the company is in difficulty. The information presented has been obtained from sources believed to be reliable, but accuracy and timeliness cannot be guaranteed, and this communication is not investment or tax advice. Parties should conduct their own independent verification.

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